140
Years on track

Nurminen Logistics

Financial statement release

# 2025

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# Net sales increased in 2025, EBITDA remained high and cash flow from operating activities was strong

## Year 2025 summary:

- Net sales were EUR 109.4 million (EUR 104.8 million), an increase of 4.4%
- EBITDA was EUR 24.6 million (EUR 24.7 million), or 22.5% (23.6%) of net sales
- Comparable EBITA* was EUR 18.3 million (EUR 19.1 million), or 16.7% (18.2%) of net sales
- EBITA was EUR 15.4 million (EUR 19.3 million), or 14.1% (18.4%) of net sales
- Result for the review period totalled EUR 6.5 million (EUR 13.1 million)
- Earnings per share were EUR 0.04 (EUR 0.09)

## Q4 2025 summary:

- Net sales were EUR 25.2 million (EUR 22.9 million), an increase of 10.0%
- EBITDA was EUR 5.1 million (EUR 4.2 million), or 20.3% (18.5%) of net sales
- Comparable EBITA* was EUR 3.7 million (EUR 3.7 million), or 14.7% (16.1%) of net sales
- EBITA was EUR 1.5 million (EUR 2.5 million), or 5.9% (10.9%) of net sales
- Result for the review period totalled EUR -0.3 million (EUR 1.7 million)
- Earnings per share were EUR -0.01 (EUR 0.01)

| **Key figures 1 Jan–31 Dec 2025** | **1 Jan–31 Dec 2025** | **1 Jan–31 Dec 2024** |
|---|---|---|
| EUR million | | |
| Net sales | 109.4 | 104.8 |
| Comparable EBITA* | 18.3 | 19.1 |
| Comparable EBITA, % | 16.7% | 18.2% |
| Operating profit | 14.6 | 19.3 |
| Operating profit, % | 13.3% | 18.4% |
| Result for the period | 6.5 | 13.1 |
| Return on equity (ROE), % | 15.6% | 30.0% |
| Net gearing, % without IFRS 16 | 14.2% | 35.6% |
| Interest-bearing net debt / EBITDA | 0.87 | 1.19 |
| Earnings per share, undiluted (EUR) | 0.04 | 0.09 |
| Cash flow from operating activities | 20.1 | 11.9 |

*) Alternative performance measure = financial key figure other than one specified or named in the IFRS standards. The bridge calculation of comparable net operating result is presented in table form on page 21.

# President and CEO’s review

“We operated efficiently in a challenging market and laid down the foundation for long-term growth in Europe.”

**Olli Pohjanvirta**

In 2025, Nurminen Logistics continued profitable growth with a strong comparable EBITA of EUR 18.3 million (16.7% of net sales) and a strong operating cash flow of EUR 20.1 million. Net sales for 2025, EUR 109.4 million, increased by 4.4% year-on-year. Both Finnish and Swedish business grew well organically as well as driven by the acquisition of Essinge Rail Ab at the end of 2024. Several geopolitical uncertainties and the re-routing of international flows of goods affected negatively on the development of the Baltic business and volumes decreased clearly. Although the economic development in the markets was weak, we were able to achieve good results in all areas and continue to invest in international growth, especially in railway logistics. We further strengthened our balance sheet position, which enables the implementation of our growth strategy in international traffic both organically and through acquisitions. At the end of the financial year, our cash and cash equivalents amounted to EUR 20.3 million. The Group’s equity ratio was 43.9% and net debt excluding IFRS16 items in relation to EBITDA was 0.24.

In 2025, we pursued growth through a new rail transport service developed between the Port of Gothenburg and Northern Finland. The service was rapidly adopted by international customers; however, demand in the Finnish market remained more limited than anticipated. As a result, we reassessed the route’s growth potential and decided to discontinue operations and write down the remaining unamortised development expenses on EUR -1.8 million.

Our strategic decision to focus growth investments on larger markets in continental Europe and Sweden leverages our strong rail logistics expertise and directs resources to areas where demand is rising. This demonstrates the company’s willingness to try new things, learn quickly, and make decisions that support long-term and sustainable growth in the years ahead.

Our cash position and balance sheet will continue to support the execution of growth projects and the related controlled risk-taking, without which significant future growth, or the success story we are determined to build, would not be possible.

We see good growth prospects for our international railway business, as the expansion of our service network, the growth of our clientele and the strengthening of our brand awareness create clear prerequisites for development.

In 2025, we invested in developing the competence of our personnel through various training courses. In addition, we clarified the management structures to improve the efficiency of operations. In Sweden, we strengthened our sales and rail operations in particular and opened an office in northern Italy. With these measures, we will create better prerequisites for international growth and open our own weekly block train connection between northern Italy and Sweden in late February. Our block train transports containers, covered wagons and trailers, and the service covers a wide clientele. We offer our customers a comprehensive service from terminal operations to door-to-door transports that we can produce competitively, flexibly scaling capacity. This entry lays down the foundation for opening similar routes elsewhere in Europe and supports international growth in the coming years. In the traditional sense, the implementation and launch of the service corresponds to logistics construction projects.

Our growing rail operations in Finland were among the most punctual and efficient in the industry, achieving a delivery reliability of 96%.

In terminal operations in Finland, we have succeeded in significantly increasing our clientele, particularly in green transition-related electrification and data centre projects, which have good growth prospects.
We see 2026 as a stable year for our operations in Finland.
We believe that our extensive and in-depth expertise helps us to differentiate ourselves for the benefit of our customers and create tangible added value for them in the future as well. We see growth increasingly coming from international markets, and our good competitiveness facilitates continued growth in logistics between Central and Northern Europe.

The fourth quarter of 2025 was operatively stronger than the comparison period, and we have been able to start 2026 from a good operational starting point. The strengthening of the Swedish economy and consumer demand supports our growth, although we do not expect a significant turnaround in the business conditions in the Baltic countries or Finland in 2026.

Our competitiveness is based on a good market position, extensive logistics expertise and a comprehensive route network, supported by deep customer understanding and high-quality service. This lays down a strong foundation for long-term growth of shareholder value.

I would like to express my warmest thanks to our dedicated and innovative personnel and thank our customers and partners for their trust. This year, we celebrate Nurminen Logistics’ 140-year journey, which reminds us of our unique heritage and our responsibility to move forward boldly toward new initiatives, growth, and future opportunities.

# Nurminen Logistics Plc Financial statement release 2025

2025 was a year of growth and building new despite the strong fluctuations in the Baltic business, and we were able to generate a strong comparable operating profit and increase the Group's net sales compared to the previous year. The Group's balance sheet structure strengthened year-on-year and the cash flow from operating activities was strong, enabling the implementation of the strategy.

| Key figures | 1 Jan–31 Dec 2025 | 1 Jan–31 Dec 2024 |
|---|---|---|
| EUR million | | |
| Net sales | 109.4 | 104.8 |
| Comparable EBITA | 18.3 | 19.1 |
| Comparable EBITA, % | 16.7% | 18.2% |
| Operating profit | 14.6 | 19.3 |
| Operating profit, % | 13.3% | 18.4% |
| Result for the period | 6.5 | 13.1 |
| Return on equity (ROE), % | 15.6% | 30.0% |
| Net gearing, % without IFRS 16 | 14.2% | 35.6% |
| Interest-bearing net debt / EBITDA | 0.87 | 1.19 |
| Earnings per share, undiluted (EUR) | 0.04 | 0.09 |
| Cash flow from operating activities | 20.1 | 11.9 |

| Key figures | 1 Oct–31 Dec 2025 | 1 Oct–31 Dec 2024 |
|---|---|---|
| EUR million | | |
| Net sales | 25.2 | 22.9 |
| Comparable EBITA | 3.7 | 3.7 |
| Comparable EBITA, % | 14.7% | 16.1% |
| Operating profit | 1.3 | 2.5 |
| Operating profit, % | 5.1% | 10.9% |
| Result for the period | -0.3 | 1.7 |
| Cash flow from operating activities | 6.0 | 2.2 |

The net sales for 2025 amounted to EUR 109.4 million and the comparable operating result to EUR 18.3 million. The Group's relative profitability, 18.3% measured by operating result, was again one of the best in the industry and remained at a high level.

In the fourth quarter, we succeeded on a broad front. The net sales for October–December amounted to EUR 25.2 million (EUR 22.9 million) and the comparable operating result was EUR 3.7 million.

Nurminen Logistics' operating ability remained good despite the strongly changing external circumstances.

## BOARD OF DIRECTORS' PROPOSAL FOR PROFIT DISTRIBUTION

The Board of Directors proposes to the Annual General Meeting repayment of equity from the reserve for invested unrestricted equity, at most EUR 0.03 per each outstanding share. In addition, the Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to decide on the date of payment and the final amount of the capital repayment.

## FINANCIAL GUIDANCE

The Group estimates that the net sales and comparable operating profit for the first half of 2026 will fall short of the comparison period, as the timing of the recovery of the Baltic business is still uncertain. In addition, the effects of our investments in growing the business in Central Europe are expected to be seen only from the second quarter onwards. We will specify the guidance for the financial year in connection with the publication of the half-year financial report on 24 July 2026.

## NET SALES AND FINANCIAL PERFORMANCE FOR 2025

| EUR 1,000 | 1–12/2025 | 1–12/2024 |
|---|---|---|
| Net sales | 109,375 | 104,766 |
| Comparable EBITA | 18,288 | 19,057 |
| Comparable EBITA, % | 16.7% | 18.2% |
| Operating profit | 14,590 | 19,293 |
| Operating profit, % | 13.3% | 18.4% |

Net sales for 2025 increased by 4.4 per cent to EUR 109.4 million (EUR 104.8 million) year-on-year. The decline in net sales was greatest in the Baltic business, where volumes decreased significantly compared to the comparison period. The growth in rail operations mitigated the EUR 16.8 million decrease in net sales in the Baltics for the financial period compared with the comparison period.

The reported net operating result for 2025 amounted to EUR 14.6 million, or 13.3% of net sales. Comparable operating result without items affecting comparability amounted to EUR 18.3 million or 16.7% of net sales. Items affecting comparability in 2025 improved comparable operating profit by a total of EUR 2.9 million, with the largest items related to write-off of obsolete information systems and project costs related to building new business as well as of development expenses related to building the new rail service operating between Northern Finland and Gothenburg. The bridge calculation of comparable net operating result is presented in table form on page 19.

## BUSINESS REVIEW 1–12/2025

In 2025, we built the company's future by integrating Essinge Rail into the Nurminen Logistics brand and expanding our service offering in Europe with, for example, project transports from Czechia, Poland and Italy. In our domestic business, our focus area was continuous efficiency improvement and high delivery reliability, in which we succeeded well.

Thanks to extensive clientele, strong expertise, European terminal network and the available wagon pool, we are able to grow the business quickly and with capital lightness. This is reflected in the railway business, where net sales have continued to grow by double-digit percentages and profitability has improved by three-digit percentages. With these investments, we will enable the transport of significant volumes to a wider market area. We see strong growth potential particularly in container transports within the Central European rail market, which is approximately EUR 17 billion, compared with EUR 300 million in Finland. In addition, we are maintaining the readiness to launch rail transport between the Nordics and China in to meet existing customer demand.

In 2025, cash flow from operating activities was very strong, reaching EUR 20.1 million (EUR 11.9 million), which increased our liquid assets to EUR 20.3 million (EUR 16.3 million) at the end of the financial year. We continued to strengthen the Group's balance sheet and raised new loans in the amount of EUR 3 million, while repaying existing loans in the amount of EUR 6.3 million. The Group's equity ratio was 43.9% (40.7%), net gearing declined to 50.2% (71.7%) and interest-bearing net debt to EBITDA was 0.87. Return on equity was 15.6% (30.0%).

Our otherwise good growth rate was weakened by geopolitical challenges affecting the Baltic businesses, which meant a decrease of EUR -16.8 million in net sales compared to the comparison period. However, the decline in net sales in the Baltic countries was successfully offset in the Group's other business areas and the full-year growth was EUR 4.6 million, or 4.4%.

## RAILWAY BUSINESS

In 2025, the railway business achieved net sales of EUR 78.2 million (EUR 57.3 million) and comparable profitability of EUR 13.6 million (EUR 10.1 million). Growth came extensively from both international and domestic rail traffic. The impact of Essinge's and ILP group's acquisition on the growth was EUR 17.2 million whereas organic growth was EUR 3.7 million. During the financial year, we saw fluctuation in demand and seasonal volume declines caused by weak consumer demand especially in Sweden, but we succeeded in compensating for them with the diversity of our service portfolio, such as the continued good demand for energy raw materials and the volumes of domestic rail transport that continued to grow.

The railway business, which is the main focus area of Nurminen's strategy, continued to grow strongly and profitably and already accounts for 71.5% (54.7%) of the Group's net sales.

## BALTIC OPERATIONS

Net sales of the Baltic operations declined due to compounded geopolitical uncertainties and amounted to EUR 30.0 million (EUR 46.8 million). However, due to the low expenditure structure of the Baltic operations, relative profitability remained at a good level. The Baltic operations accounted for 27.4% (44.7%) of the Group's net sales.

## NET SALES AND FINANCIAL RESULT FOR OCTOBER–DECEMBER

| EUR 1,000 | 10–12/2025 | 10–12/2024 |
|---|---|---|
| Net sales | 25,188 | 22,897 |
| Comparable operating profit | 3,696 | 3,679 |
| Comparable operating profit, % | 14.7% | 16.1% |
| Operating profit | 1,293 | 2,505 |
| Operating profit, % | 5.1% | 10.9% |

Net sales for October–December increased by 10.0 per cent to EUR 25.2 million year-on-year. The growth in net sales was the result of a good latter part of the year in the railway, terminal and forwarding businesses in Finland and our international markets. Comparable operating result amounted to EUR 3.7 million, or 14.7% of net sales.

## BUSINESS REVIEW 10–12/2025

## RAILWAY BUSINESS

In the fourth quarter of 2025, we strengthened our position as a significant railway logistics operator in growing freight traffic between Central Europe and Sweden by establishing a branch in Parma, Italy, and developing our route network. Located in the logistics hub of Northern Italy, Parma connects the country's significant industrial areas with Central and Northern Europe, serving as a strategic gateway for northbound traffic. Domestic rail traffic also grew in the fourth quarter, with volumes and delivery reliability remaining at a good level.

In the railway business, net sales in the fourth quarter amounted to EUR 18.9 million (EUR 15.0 million) and profitability to EUR 2.6 million (EUR 1.1 million), which represents a 141% improvement in profitability and shows that our business model continues to scale.

The terminal and forwarding businesses showed signs of an improving trend in the fourth quarter, and the systematic efficiency measures taken during the financial year and the successful acquisition of new customers raised the profitability of this business to a good level, corresponding to the Group's relative overall profitability.

## BALTIC OPERATIONS

The Baltic operations had a very challenging year and the operating environment continued to be tight in the fourth quarter, with net sales of EUR 6.3 million (EUR 7.9 million). The decline in volumes in the Baltic countries was affected by disruptions in global raw material flows caused by international trade policy. However, relative profitability remained at a good level and exceeded the Group's relative profitability.

## OUTLOOK

Nurminen Logistics estimates that the development of the logistics market relevant to the Group will strengthen in 2026, driven particularly by the new routes and clients in Central Europe, facilitating the positive development of the Group's business in 2026. The recovery of the economy and consumer demand forecast by key institutions, particularly in Sweden, will support the demand for Nurminen Logistics' services.

We believe that the demand for rail freight in particular, which is at the heart of our strategy, will increase in the Group's target markets, supported by the increased significance of environmental values in decision-making driven by tightening regulation and our growing energy raw material transport business. The stabilisation of the interest rate environment and the improved availability of financing will support customer demand for goods and capital goods, which, supports the demand for Nurminen Logistics' services.

Nurminen Logistics has maintained its readiness to quickly launch direct rail transport between China and Finland to serve the Nordic and Central European markets. There is a clear need for this service in the market, as it offers a significant competitive advantage to the customer base.

Nurminen Logistics will continue to invest in international railway services, which we expect to be the Group's growth engine in the future. The Group's long-term agreements with several customers ensure stable profitability for the next few years.

A very strong balance sheet structure, strong positive cash flow and significant liquid assets enable organic growth projects and possible acquisitions.

## SHORT-TERM RISKS AND UNCERTAINTIES

The weakening of Europe's economy from the current situation caused by geopolitical uncertainties and the continuation of international conflicts may have a negative impact on the demand for the Group's services and thereby on the result. Should Finland's or Sweden's foreign trade decrease further, it will have impacts on the demand for services. In the railway business, food supply-related fertilisers critical to the world or metals required for the green transition being subjected to sanctions would have a negative impact on the railway business in the EU.

## RISKS RELATED TO CLIMATE CHANGE

The Group does not see that risks related to climate change, such as extreme weather events, would affect Nurminen Logistics' business.

More detailed information about the risk information of the Group can be found on the Investors page on Nurminen Logistics' website at https://www.nurminenlogistics.com/investors/.

## FINANCIAL POSITION AND BALANCE SHEET

Cash flow from operating activities amounted to EUR +20.1 million. October–December accounted for EUR +6.0 million of the cash flow from operating activities. The change in working capital accounted for EUR +1.3 million of the cash flow from operating activities. Cash flow from investments was EUR -6,8 million. Net cash flow from investing activities was mainly affected by payments related to acquired businesses.

Cash flow from financing activities was EUR -9.3 million, with the largest items being EUR 3.0 million in withdrawals of non-current loans, EUR -3.2 million in repayments of non-current loans, EUR -2.4 million in repayments of capital, EUR -3.7 million in dividends paid to non-controlling interests and in repayments of capital and EUR -3.0 million in payments related to lease liabilities.

At the end of the review period, the Group's cash and cash equivalents amounted to EUR 20.3 million. Cash and cash equivalents attributable to the Baltic operations amounted to EUR 3.1 million.

The valuation of assets in the financial statements is based on the going concern assumption and market prices, and the assets do not involve a risk of write-downs at the time of closing the accounts. The Group management estimates that the cash flow will cover the current business needs and liabilities for the next 12 months.

The Group's interest-bearing net debt excluding IFRS 16 liabilities amounted to EUR 6.0 million. The liabilities according to IFRS 16 amounted to EUR 15.5 million and relate to business premises leased by the company's business units.

The Group's current interest-bearing liabilities, a total of EUR 10.4 million, consist of a liability of EUR 3.1 million related to a business acquisition, bank loans, and IFRS lease liabilities of EUR 3.5 million. Short-term financial liabilities include EUR 3.9 million of loans taken from financial institutions and EUR 3.1 million of liabilities related to the acquisition of Essinge Rail AB. Non-current interest-bearing liabilities are EUR 31.4 million, EUR 19.4 million of which consists of long-term debt and EUR 12.0 million is related to IFRS 16 lease liabilities.

Long-term financial liabilities amount to EUR 31.4 million. Long-term loans include a loan of EUR 0.9 million taken out by Nurminen Logistics Plc from Finnvera, a loan of EUR 1.3 million taken out by Nurminen Logistics Plc from Ilmarinen, a loan of EUR 5.3 million taken out by Nurminen Logistics Plc from Danske Bank and a loan of EUR 11.8 million taken out by North Rail Oy from Hoplon Opportunities Fund II SCSp.

The Group's equity amounted to EUR 42.7 million at the end of the year, while it was EUR 41.2 million at the end of the previous financial period. The equity ratio remained at a good level at 43.9% (40.7%). The balance sheet total was EUR 97.3 million (EUR 101.5 million).

## CAPITAL EXPENDITURE

The Group's gross capital expenditure during the review period amounted to EUR 1.4 million (EUR 2.0 million), accounting for 1.3% (1.9%) of net sales. Depreciation totalled EUR 8.2 million (EUR 5.4 million), or 7.5% (5.2%) of net sales. Amortisation of right-of-use assets associated with IFRS 16 amounted to EUR 3.4 million (EUR 1.3 million) during the review period.

## GROUP STRUCTURE

The Group comprises the parent company, Nurminen Logistics Plc, as well as the following subsidiaries and associated companies, owned directly or indirectly by the parent (ownership, %): Nurminen Logistics Services Oy (100%), Nurminen Logistics Services AB (100%), Kiinteistö Oy Kotkan Siikasaarentie 78 (100%), Kiinteistö Oy Luumäen Suoanttilantie 101 (100%), Kiinteistö Oy Vainikkalan Huolintatie 13 (100%), North Rail Holding Oy (79.8%), North Rail Oy (79.8%), Pelkolan Terminaali Oy (20%), Nurminen Maritime Latvia SIA (51%), Nurminen Maritime UAB (51%) Essinge Rail AB (100%).

## PERSONNEL

At the end of the review period, the Group's number of personnel stood at 181, compared to 178 on 31 December 2024. The number of employees working abroad was 51.

Personnel expenses in 2025 totalled EUR 14.3 million (EUR 13.2 million).

## CHANGES IN THE MANAGEMENT TEAM

On 31 December 2025, the Management Team consisted of the following members: Olli Pohjanvirta, President and CEO; Niklas Nordström, CFO; Marjut Linnajärvi, VP Sales and VP International Railway Operations; and Toni Mäkelä, CEO of North Rail Oy.

VP, Human Resources Suvi Kulmala left the company at the end of the financial year.

## MANAGEMENT TRANSACTIONS

Nurminen Logistics announced:

- On 15 January 2025, President and CEO and Board member Olli Pohjanvirta's transfer notification concerning 200,000 shares.
- On 31 January 2025, the transfer notifications of JN Uljas Oy, controlled by Board member Juha Nurminen, concerning 1,000,000 shares.
- On 27 June 2025, Board member Karri Koskela's notification of receipt concerning 18,553 shares.
- On 27 June 2025, Board member Erja Sankari's notification of receipt concerning 18,553 shares.
- On 27 July 2026, President and CEO and Board member Olli Pohjanvirta's notification of receipt concerning 18,553 shares.
- On 27 June 2025, Board member Irmeli Rytkönen's notification of receipt concerning 27,829 shares.
- On 29 July 2025, Board member Per Sandberg's notification of receipt concerning 18,553 shares.

## FLAGGING NOTIFICATIONS

Nurminen Logistics did not receive any flagging notifications during the financial year.

All notifications are disclosed as stock exchange releases and are available on Nurminen Logistics' website at www.nurminenlogistics.com.

## SHARES AND SHAREHOLDERS

Nurminen Logistics Plc's share has been quoted on the main list of Nasdaq Helsinki Ltd under the current company name since 1 January 2008. On 13 December 2024, the company carried out a directed share issue of 2,339,756 new company shares to the sellers of Essinge Rail AB as part of the payment of the purchase price. The new shares were registered in the Finnish Trade Register on 9 January 2025. On 7 May 2025, the company carried out a directed share issue of 40.250 shares for the purposes of reward payments. On 16 June 2025, the company carried out a directed share issue of 102.041 shares for the purposes of reward payments.The total number of Nurminen Logistics Plc's registered shares on 31 December 2025 was 80,695,211 and the registered share capital was EUR 4,214,521. The company has one share class and all the shares carry equal rights in the company. The company name was Kasola Plc until 31 December 2007. The company was listed on the Helsinki Stock Exchange in 1987.

## LARGEST SHAREHOLDERS 31 DECEMBER 2025

| | Number of shares | % of total shares and votes |
|---|---|---|
| Suka Invest Oy | 12,108,419 | 15.01 |
| Ilmarinen Mutual Pension Insurance Company | 11,655,795 | 14.44 |
| Nurminen Juha Matti | 7,016,049 | 8.70 |
| K. Hartwall Invest Oy Ab | 5,967,858 | 7.40 |
| Avant Tecno Oy | 4,139,375 | 5.13 |
| Railcap Oy | 2,710,574 | 3.36 |
| Verman Group Oy | 2,524,297 | 3.13 |
| Relander Pär-Gustaf | 1,757,686 | 2.18 |
| Pohjanvirta Olli Mikael | 1,337,728 | 1.66 |
| Jocer Oy Ab | 1,176,132 | 1.46 |
| **Ten largest shareholders total** | **50,393,640** | **62.45** |
| Nominee-registered | 8,426,626 | 10.44 |
| Others | 21,874,945 | 27.10 |
| **Total** | **80,695,211** | **100** |

## SHAREHOLDERS BY TYPE 31 DECEMBER 2025

| | Number of shares | % of total shares |
|---|---|---|
| Private companies | 32,112,492 | 39.8% |
| Financial and insurance institutions | 10,466,396 | 12.97% |
| Public sector organisations | 11,655,795 | 14.44% |
| Households | 24,802,188 | 30.74% |
| Non-profit organisations | 202,476 | 0.25% |
| Foreign | 1,455,864 | 1.8% |
| Of these nominee registered | 8,426,626 | 10.44% |
| **Total** | **80,695,211** | **100%** |

The trading volume of Nurminen Logistics Plc's shares was 14,249,199 during the period from 1 January to 31 December 2025, representing 17.7% of the total number of shares. The value of the turnover was EUR 14,977,931.72. The lowest price during the period was EUR 0.90 per share and the highest EUR 1.20 per share. The closing price for the period was EUR 0.95 per share and the market value of the entire share capital was EUR 76,418 thousand at the end of the period. At the end of 2025, the company had 6,563 shareholders. At the end of 2024, the company had 6,738 shareholders. At the end of 2025, the company held 0 of its own shares.

## DECISIONS MADE BY THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Nurminen Logistics Plc's Annual General Meeting held on 16 April 2025 passed the following decisions:

## ADOPTION OF THE ANNUAL ACCOUNTS AND DISCHARGE FROM LIABILITY

The General Meeting confirmed the company's financial statements, reviewed the remuneration report of the administrative organs and discharged those accountable from liability for the financial year 1 January 2024−31 December 2024.

## PAYMENT OF DIVIDEND

In accordance with the proposal by the Board of Directors, the Annual General Meeting decided that the profit from the financial period ending on 31 December 2024 be transferred to retained earnings. In addition, the General Meeting authorised the Board of Directors to decide at their discretion on the repayment of equity from the reserve for invested unrestricted equity, at most EUR 4,833,175.20, if the company's financial position allows.

## COMPOSITION AND REMUNERATION OF THE BOARD OF DIRECTORS

The General Meeting resolved that the Board of Directors is composed of five members. The Annual General Meeting re-elected the following members to the Board of Directors: Irmeli Rytkönen, Olli Pohjanvirta, Erja Sankari and Karri Koskela. Per Sandberg was elected as a new member.

The Annual General Meeting resolved that for the members of the Board of Directors elected at the Annual General Meeting for the term expiring at the close of the Annual General Meeting in 2026, annual remuneration is paid as follows: EUR 60,000 to the Chair and EUR 40,000 to each other member of the Board of Directors.

In addition, a meeting fee of EUR 1,500 per meeting for the Board and Board Committee meetings is paid to the Chairman of the Board of Directors, and EUR 1,000 to the other members of the Board per meeting of the Board and Board Committee. If a Board member residing abroad participates in a meeting, a meeting fee of EUR 1,500 per meeting will be paid to them when the meeting is held physically in Finland. Of the annual remuneration, 50 per cent will be paid in Nurminen Logistics Plc's shares and the rest in cash. A member of the Board of Directors may not dispose of shares received as annual remuneration before a period of three years has elapsed from receiving such shares.

## AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUE OF SHARES AS WELL AS THE ISSUANCE OF OPTIONS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES

The Annual General Meeting authorised the Board to decide on the issue of shares and/or special rights entitling to shares as referred to in chapter 10, section 1 of the Finnish Limited Liability Companies Act.

Based on the authorisation, the Board of Directors is entitled to issue or transfer, either by one or several resolutions, shares and/or special rights up to a maximum equivalent of 15,000,000 new shares so that aforesaid shares and/or special rights could be used, for example, for the financing of company and business acquisitions or for financing other business arrangements and investments, for the expansion of the ownership structure, paying of remuneration of the Board members and/or for the creating incentives for, or encouraging commitment in, personnel.

The authorisation entitles the Board of Directors to decide on the share issue with or without payment. The authorisation for deciding on a share issue without payment also includes the right to decide on the share issue for the company itself, so that the authorisation may be used in such a way that in total no more than one-tenth (1/10) of all shares in the company may from time to time be held by the company and its subsidiaries.

The authorisation includes the Board of Director's right to decide on all other terms and conditions of the share issues and the issues of special rights. The authorisation entitles the Board of Directors to decide on share issues, issues of option rights and other special rights entitling to shares in every way to the same extent as could be decided by the General Meeting, including the Board of Director's right to decide on directed share issues and/or issue of special rights.

The authorisation remains valid until the end of the Annual General Meeting of 2026, but no longer than until 30 June 2026. The authorisation revokes any previous share issue authorisations currently valid.

## AUDITOR

Ernst & Young Oy was elected as the auditor of the company for the term ending at the close of the Annual General Meeting 2026.

## DIVIDEND POLICY

On 7 April 2025, the company's Board of Directors defined the company's long-term financial targets for 2025–2027. According to the targets, Nurminen Logistics Plc aims to distribute an annually growing dividend in euros.

## OTHER EVENTS DURING THE REVIEW PERIOD

Nurminen Logistics announced:

- On 9 January 2025, the registration of new shares in the Trade Register.
- On 1 April 2025, updates to its disclosure policy.
- On 7 April 2025, an update to the strategy and long-term financial targets for 2025–2027.
- On 10 April 2025, the establishment of a new share-based long-term incentive plan.
- On 16 April 2025, the decisions of the Annual General Meeting and the Board of Directors' constitutive meeting.
- On 24 April 2025, the payment of the first equity repayment under the authorisation of the Annual General Meeting.
- On 29 April 2025, the implementation of a directed share issue without consideration for reward share payment.
- On 23 May 2025, a share issue without consideration.
- On 3 July 2025, the establishment of a new share-based long-term incentive plan.
- On 17 September 2025, changes in the Management Team.
- On 15 October 2025, the financial information schedule for 2026.
- On 20 October 2025, that it is lowering its financial guidance for 2025.

## EVENTS AFTER THE REVIEW PERIOD

No significant events occurred after the review period.

## BOARD OF DIRECTORS' PROPOSAL FOR PROFIT DISTRIBUTION

On 31 December 2025, the parent company's distributable equity is EUR 33,423,109.34, of which the profit for the period amounted to EUR 2,493,769.32.

The Board of Directors proposes to the Annual General Meeting repayment of equity from the reserve for invested unrestricted equity, at most EUR 0.03 per each outstanding share. In addition, the Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to decide on the date of payment and the final amount of the capital repayment.

The remaining distributable assets will be retained in unrestricted equity.

## ANNUAL GENERAL MEETING 2026

The Annual General Meeting of Nurminen Logistics Plc will take place on Wednesday, 28 April 2026.

## CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement of Nurminen Logistics Plc will be published on 12 March 2026 on the company's website at https://nurminenlogistics.com/investors/.

## DISCLAIMER

Certain statements in this bulletin are forward-looking and are based on the management's current views. Due to their nature, they involve risks and uncertainties and are susceptible to changes in the general economic or industry conditions.

The financial statement release has not been audited.

# Consolidated statement of comprehensive income

| EUR 1,000 | 1 Jan–31 Dec 2025 | 1 Jan–31 Dec 2024 |
|---|---|---|
| **NET SALES** | **109,375** | **104,766** |
| Other operating income | 327 | 2,160 |
| Use of materials and supplies | -58,755 | -59,322 |
| Employee benefit expenses | -14,336 | -13,218 |
| Depreciation, amortisation and impairment losses | -10,007 | -5,420 |
| Other operating expenses | -12,013 | -9,673 |
| **OPERATING RESULT** | **14,590** | **19,293** |
| | | |
| Financial income | 293 | 654 |
| Financial expenses | -5,073 | -3,649 |
| Share of profit of equity-accounted investees | -84 | -87 |
| Total financial income and expenses and share of profit of equity-accounted investees | -4,864 | -3,082 |
| | | |
| **RESULT BEFORE INCOME TAX** | **9,727** | **16,211** |
| | | |
| Income taxes | -3,199 | -3,140 |
| | | |
| **RESULT FOR THE PERIOD** | **6,527** | **13,070** |
| | | |
| **OTHER COMPREHENSIVE INCOME** | | |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods | | |
| Re-measurement of defined benefit schemes | -20 | 4 |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods: | | |
| Translation differences | 858 | 67 |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | **7,365** | **13,141** |
| | | |
| Result attributable to | | |
| Equity holders of the parent company | 3 091 | 7,100 |
| Non-controlling interest | 3,436 | 5,970 |
| | | |
| Total comprehensive income attributable to | | |
| Equity holders of the parent company | 3,929 | 7,171 |
| Non-controlling interest | 3,436 | 5,970 |
| | | |
| Earnings per share calculated from result attributable to equity holders of the parent company | | |
| | | |
| Earnings per share, undiluted, EUR | 0.04 | 0.09 |
| | | |
| Earnings per share, diluted, EUR | 0.04 | 0.09 |

# Consolidated statement of comprehensive income

| EUR 1,000 | 7–12/2025 | 7–12/2024 |
|---|---|---|
| **NET SALES** | **49,035** | **47,061** |
| Other operating income | 283 | 2,158 |
| Use of materials and supplies | -25,050 | -24,572 |
| Employee benefit expenses | -7,475 | -6,706 |
| Depreciation, amortisation and impairment losses | -6,136 | -2,716 |
| Other operating expenses | -6,141 | -5,141 |
| **OPERATING RESULT** | **4,515** | **10,083** |
| | | |
| Financial income | 154 | 405 |
| Financial expenses | -2,186 | -1,721 |
| Share of profit of equity-accounted investees | | -69 |
| Total financial income and expenses and share of profit of equity-accounted investees | -2,033 | -1,385 |
| | | |
| **RESULT BEFORE INCOME TAX** | **2,482** | **8,699** |
| | | |
| Income taxes | -1,183 | -249 |
| | | |
| **RESULT FOR THE PERIOD** | **1,300** | **8,450** |
| | | |
| **OTHER COMPREHENSIVE INCOME** | | |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods | | |
| Re-measurement of defined benefit schemes | -20 | 4 |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods: | | |
| Translation differences | 414 | 66 |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | **1,693** | **8,519** |
| | | |
| Result attributable to | | |
| Equity holders of the parent company | -72 | 5,610 |
| Non-controlling interest | 1,371 | 2,840 |
| | | |
| Total comprehensive income attributable to | | |
| Equity holders of the parent company | 322 | 5,680 |
| Non-controlling interest | 1,371 | 2,840 |

# Consolidated statement of financial position

| EUR 1,000 | 31 December 2025 | 31 December 2024 |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 33,213 | 36,329 |
| Right-of-use assets | 14,838 | 14,678 |
| Goodwill | 8,161 | 7,356 |
| Other intangible assets | 3,913 | 6,192 |
| Investments in equity-accounted investees | | 84 |
| Non-current receivables | 74 | 71 |
| Deferred tax assets | 4,124 | 5,422 |
| **Non-current assets, total** | **64,322** | **70,131** |
| | | |
| **Current assets** | | |
| Inventories | 1,106 | 1,146 |
| Trade and other receivables | 10,393 | 12,861 |
| Income tax receivables | 1,130 | 1,110 |
| Cash and cash equivalents | 20,342 | 16,297 |
| **Current assets, total** | **32,972** | **31,414** |
| | | |
| **TOTAL ASSETS** | **97,294** | **101,546** |
| | | |
| **EQUITY AND LIABILITIES** | | |
| **Equity attributable to equity holders of the parent company** | | |
| Share capital | 4,215 | 4,215 |
| Share premium reserve | 86 | 86 |
| Legal reserve | 2,376 | 2,376 |
| Reserve for invested unrestricted equity | 30,757 | 33,174 |
| Translation differences | 907 | 49 |
| Retained earnings | -3,948 | -7,345 |
| **Equity attributable to equity holders of the parent company** | **34,394** | **32,555** |
| **Non-controlling interests** | **8,333** | **8,598** |
| | | |
| **Total equity** | **42,727** | **41,153** |
| | | |
| **LIABILITIES** | | |
| **Non-current liabilities** | | |
| Deferred tax liabilities | 1,301 | 1,633 |
| Other liabilities | 44 | 23 |
| Financial liabilities | 19,373 | 22,739 |
| Lease liabilities | 11,990 | 12,374 |
| **Non-current liabilities, total** | **32,708** | **36,770** |
| | | |
| **Current liabilities** | | |
| Income tax payables | 755 | 1,164 |
| Financial liabilities | 6,955 | 8,122 |
| Lease liabilities | 3,469 | 2,589 |
| Trade payables and other liabilities | 10,680 | 11,748 |
| **Current liabilities, total** | **21,859** | **23,623** |
| | | |
| **Liabilities, total** | **54,567** | **60,393** |
| | | |
| **EQUITY AND LIABILITIES, TOTAL** | **97,294** | **101,546** |

# Consolidated cash flow statement

| EUR 1,000 | 1 Jan–31 Dec 2025 | 1 Jan–31 Dec 2024 |
|---|---|---|
| Cash flow before changes in working capital | 25,332 | 22,822 |
| Changes in working capital | 1,307 | -3,927 |
| Financial items and taxes | -6,540 | -7,027 |
| **Cash flow from operating activities** | 20,099 | 11,868 |
| **Cash flow from investing activities** | -6,771 | 3,242 |
| **Cash flow from financing activities** | -9,288 | -11,639 |
| | | |
| Cash and cash equivalents at the beginning of the year | 16,297 | 12,814 |
| Net increase/decrease in cash and cash equivalents | 4,041 | 3,471 |
| Translation differences of net increase/decrease in cash and cash equivalents | 4 | 12 |
| | | |
| **Cash and cash equivalents at the end of the period** | **20,342** | **16,297** |

# Consolidated statement of changes in equity, IFRS

| EUR 1,000 | Equity attributable to equity holders of the parent company | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **1–12/2025** | **Share capital** | **Share premium reserve** | **Legal reserve** | **Reserve for invested unrestricted equity** | **Translation differences** | **Retained earnings** | **Total** | **Non-controlling interest** | **Total equity** |
| **Equity on 1 Jan 2025** | **4,215** | **86** | **2,376** | **33,174** | **49** | **-7,345** | **32,555** | **8,598** | **41,153** |
| **Comprehensive income** | | | | | | | | | |
| Result for the period | | | | | | 3,091 | 3,091 | 3,436 | 6,527 |
| **Other comprehensive income** | | | | | | | | | |
| Re-measurement of defined benefit schemes | | | | | | -20 | -20 | | -20 |
| Translation differences | | | | | 858 | | 858 | | 858 |
| **Total comprehensive income for the period** | | | | | **858** | **3,071** | **3,929** | **3,436** | **7,365** |
| **Business transactions with shareholders** | | | | | | | | | |
| Repayment of equity | | | | -2,417 | | | -2,417 | | -2,417 |
| Share remuneration | | | | | | 327 | 327 | | 327 |
| Dividend distribution | | | | | | | | -3,701 | -3,701 |
| **Total business transactions with shareholders** | | | | **-2,417** | | **327** | **-2,090** | **-3,701** | **-5,791** |
| **Equity on 31 Dec 2025** | **4,215** | **86** | **2,376** | **30,757** | **907** | **-3,948** | **34,394** | **8,333** | **42,727** |

| EUR 1,000 | Equity attributable to equity holders of the parent company | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **1–12/2024** | **Share capital** | **Share premium reserve** | **Legal reserve** | **Reserve for invested unrestricted equity** | **Translation differences** | **Retained earnings** | **Total** | **Non-controlling interest** | **Total equity** |
| **Equity on 1 Jan 2024** | **4,215** | **86** | **2,376** | **35,591** | **-18** | **-14,752** | **27,498** | **18,395** | **45,894** |
| **Comprehensive income** | | | | | | | | | |
| Result for the period | | | | | | 7,100 | 7,100 | 5,970 | 13,070 |
| **Other comprehensive income** | | | | | | | | | |
| Re-measurement of defined benefit schemes | | | | | | 4 | 4 | | 4 |
| Translation differences | | | | | 67 | | 67 | | 67 |
| **Total comprehensive income for the period** | | | | | **67** | **7,104** | **7,171** | **5,970** | **13,141** |
| **Business transactions with shareholders** | | | | | | | | | |
| Repayment of equity | | | | -4,691 | | | -4,691 | | -4,691 |
| Share remuneration | | | | | | 303 | 303 | | 303 |
| Issuance of shares related to a business combination | | | | 2,274 | | | 2,274 | | 2,274 |
| Divestment of a subsidiary | | | | | | | | -8,841 | -8,841 |
| Dividend distribution | | | | | | | | -6,927 | -6,927 |
| **Total business transactions with shareholders** | | | | **-2,417** | | **303** | **-2,114** | **-15,768** | **-17,882** |
| **Equity on 31 Dec 2024** | **4,215** | **86** | **2,376** | **33,174** | **49** | **-7,345** | **32,555** | **8,598** | **41,153** |

# Changes in Group structure

There were no acquisitions or divestments during the financial year 2025.

During the comparison period in 2024, Nurminen Logistics Plc acquired the entire share capital of the Swedish railway logistics company Essinge Rail AB through the transaction completed on 13 December 2024. The acquisition is part of Nurminen Logistics' international growth strategy, which focuses on customer-oriented rail transport.

Essinge Rail AB is a logistics company specialising in international railway logistics that transports approximately 4,500 freight wagons from Central Europe to the Nordic countries each year. In addition, the company has its own railway terminal in Fröv, a railway hub in Sweden.

In addition, Nurminen Logistics Services Oy acquired ILP-Group Logistics Oy, which operates in Vantaa and Espoo, on 30 October 2024. ILP-Group Logistics has been operating in the logistics sector since 1994 and specialises in comprehensive warehousing services, maritime, air and road transport as well as forwarding.

The acquisition of ILP-Group Logistics resulted in an income of EUR 40 thousand as a difference in the purchase price and the fair values of the acquired company, recognised in other operating income. ILP-Group Logistics Oy merged into Nurminen Logistics Services Oy in November 2025.

According to final calculations, the consideration for the acquisition, the net assets acquired and the goodwill were as follows.

| **EUR 1,000** | **Essinge Rail AB** | **ILP-Group Logistics Oy** |
|---|---|---|
| Consideration paid in cash for the acquisition | 4,489 | **0** |
| Shares issued | 2,274 | |
| Purchase price debt | 2,986 | |
| Contingent consideration | 5,122 | |
| **Total consideration** | **14,871** | **0** |
| Customer contracts | 3,756 | |
| Other intangible fixed assets | | 94 |
| Property, plant and equipment | 1,494 | 137 |
| Right-of-use assets | 119 | |
| Non-current receivables | 49 | |
| Trade and other receivables | 3,385 | 424 |
| Deferred tax assets | 936 | |
| Cash in hand and at bank | 2,635 | |
| Deferred tax liabilities | -766 | |
| Loans from financial institutions | | -280 |
| Lease liabilities | -119 | |
| Trade payables and other current liabilities | -2,288 | -334 |
| Deferred tax liabilities | -1,155 | |
| **Acquired net assets** | **8,047** | **40** |
| **Difference, gain from bargain purchase** | | **-40** |
| **Difference, goodwill** | **6,824** | |
| **Consideration for acquisition - cash flows:** | | |
| Cash consideration paid during the financial year 2024 | -4,489 | 0 |
| Less: | | |
| Cash in hand and at bank on the balance sheet at the time of acquisition | 2,635 | |
| **Net cash flows, investment during the financial year** | **-1,835** | **0** |

According to the preliminary calculation, goodwill of EUR 6,425 thousand was recognised in the 2024 financial statements for the acquisition of Essinge Rail AB. The preliminary calculations were adjusted within 12 months of the acquisition date. As a result of the adjustments, goodwill increased by EUR 399 thousand.

The balance sheet on 31 December 2024 included EUR 3.0 million of current purchase price debt for the acquisition of Essinge Rail AB. The debt was paid during the financial year 2025. In addition, contingent consideration of EUR 2.6 million was paid in the financial year 2025.

On 31 December 2025, the company had a contingent consideration of EUR 3.1 million related to the acquisition of Essinge Rail AB. The contingent consideration is dependent on the EBITDA in accordance with the adopted financial statements of the acquired company for the financial year ended 31 December 2025. The contingent consideration is recognised in the balance sheet at the probable amount and measured at the fair value at the time of acquisition. The item is presented under current financial liabilities. The details of the business combination are presented in Note 30 to the consolidated financial statements for the financial year ended 31 December 2024.

In September 2024, Nurminen Logistics Plc sold its majority of 51% Kiinteistöosakeyhtiö Helsinki Satamakaari 24 to Ilmarinen. According to the final calculation, the purchase price was EUR 11.4 million, and the transaction resulted in a capital gain of EUR 2.0 million, which was recognised as an item affecting comparability in other operating income for the financial year 2024. The details are presented in Note 30 to the consolidated financial statements for the financial year ended 31 December 2024.

## Net sales and accounting principles

| IFRS 15: recognition of sales income when the performance obligation has been satisfied | 1 Jan-31 Dec 2025 | 1 Jan-31 Dec 2024 |
|---|---|---|
| Recognised over time | 328 | 4,586 |
| Recognised at a specific time | 109,048 | 100,181 |
| **Revenue from contracts with customers** | **109,375** | **104,766** |

In 2025, net sales were distributed geographically between Finland, the Baltics and Sweden.

## Information on geographical areas

| 2025 (EUR 1,000) | Finland | Russia | Baltic countries | Sweden | Total |
|---|---|---|---|---|---|
| Net sales | 62,430 | | 30,016 | 16,929 | 109,375 |
| Non-current assets | 51,605 | | 667 | 12,051 | 64,322 |

| 2024 (EUR 1,000) | Finland | Russia | Baltic countries | Sweden | Total |
|---|---|---|---|---|---|
| Net sales | 57,451 | | 46,822 | 493 | 104,766 |
| Non-current assets | 56,621 | 13 | 599 | 12,899 | 70,131 |

## Information on biggest customers

The Group’s income from Port Rail Service L.L.C. in 2025 was EUR 13,457 thousand, or 12% of the Group’s net sales. In 2025, the Group did not receive more than 10% of the net sales from other individual customers.
Group income from Global Transport and Logistics Pte. Ltd. in 2024 was EUR 17,749 thousand, or 17% of the Group’s net sales. In 2024, the Group did not receive more than 10% of the net sales from other individual customers.

## Changes in property, plant and equipment

| EUR 1,000 | Tangible | Tangible, IFRS 16 | Intangible | Total |
|---|---|---|---|---|
| Carrying amount at 1 Jan 2025 | 36,329 | 14,678 | 13,548 | 64,555 |
| Additions from business acquisitions | | | 399 | 399 |
| Additions | 530 | 3,680 | 964 | 5,174 |
| Transfers between asset categories | 22 | | -22 | |
| Disposals | -504 | -226 | -365 | -1,094 |
| Translation differences | 80 | 17 | 646 | 743 |
| Depreciation, amortisation and impairment losses | -3,411 | -3,409 | -3,187 | -10,007 |
| Accumulated depreciation for disposals and transfers | 167 | 99 | 90 | 356 |
| **Carrying amount at 31 Dec 2025** | **33,213** | **14,838** | **12,074** | **60,125** |
| | | | | |
| Carrying amount at 1 Jan 2024 | 67,983 | 9,171 | 2,175 | 79,328 |
| Additions from business acquisitions | 1,631 | 119 | 10,275 | 12,025 |
| Additions | 538 | 13,154 | 1,438 | 15,130 |
| Transfers between asset categories | -3 | | 3 | |
| Deductions from business divestments | -37,723 | -7,345 | | -45,068 |
| Disposals | | -264 | | -264 |
| Translation differences | 7 | | 47 | 55 |
| Depreciation, amortisation and impairment losses | -3,716 | -1,314 | -390 | -5,420 |
| Accumulated depreciation for disposals and transfers | 7,612 | 1 156 | | 8,768 |
| **Carrying amount at 31 Dec 2024** | **36,329** | **14,678** | **13,548** | **64,555** |

# Carrying amounts of financial assets and financial liabilities by category

| EUR 1,000 | Assets measured at amortised cost | Financial assets at fair value | Liabilities measured at amortised cost | Financial liabilities at fair value | Carrying amounts in the balance sheet |
|---|---|---|---|---|---|
| **2025** | | | | | |
| Financial assets and liabilities according to IFRS 9 | | | | | |
| | | | | | |
| **Long-term financial assets** | | | | | |
| Non-current receivables | 54 | 19 | | | 74 |
| | | | | | |
| **Short-term financial assets** | | | | | |
| Trade and other receivables | 10,393 | | | | 10,393 |
| Cash and cash equivalents | 20,342 | | | | 20,342 |
| | | | | | |
| **Long-term financial liabilities** | | | | | |
| Interest-bearing liabilities | | | 19,373 | | 19,373 |
| IFRS 16 lease liabilities | | | 11,990 | | 11,990 |
| | | | | | |
| **Short-term financial liabilities** | | | | | |
| Interest-bearing liabilities | | | 3,869 | | 3,869 |
| IFRS 16 lease liabilities | | | 3,469 | | 3,469 |
| Trade payables | | | 5,453 | | 5,453 |
| Contingent consideration | | | | 3,086 | 3,086 |

Nurminen Logistics Plc has a credit limit amounting to a maximum of EUR 3 million with Danske Bank A/S. The limit was not in use on 31 December 2025 or 31 December 2024. Non-current interest-bearing liabilities as at 31 December 2025 includes transaction costs of EUR -601 thousand amortised using the effective interest rate method (31 December 2024: EUR -909 thousand).

| EUR 1,000 | Assets measured at amortised cost | Financial assets at fair value | Liabilities measured at amortised cost | Financial liabilities at fair value | Carrying amounts in the balance sheet |
|---|---|---|---|---|---|
| **2024** | | | | | |
| Financial assets and liabilities according to IFRS 9 | | | | | |
| | | | | | |
| **Long-term financial assets** | | | | | |
| Non-current receivables | 52 | 19 | | | 71 |
| | | | | | |
| **Short-term financial assets** | | | | | |
| Trade and other receivables | 12,861 | | | | 12,861 |
| Cash and cash equivalents | 16,297 | | | | 16,297 |
| | | | | | |
| **Long-term financial liabilities** | | | | | |
| Interest-bearing liabilities | | | 19,970 | | 19,970 |
| IFRS 16 lease liabilities | | | 12,374 | | 12,374 |
| Contingent consideration | | | | 2,769 | 2,769 |
| | | | | | |
| **Short-term financial liabilities** | | | | | |
| Interest-bearing liabilities | | | 6,133 | | 6,133 |
| IFRS 16 lease liabilities | | | 2,589 | | 2,589 |
| Trade payables | | | 5,339 | | 5,339 |
| Contingent consideration | | | | 1,989 | 1,989 |

After initial recognition, the Group's cash and cash equivalents are measured at fair value through profit or loss, at amortised cost or at fair value through other financial assets and liabilities recognised in comprehensive income.

The following levels are used in measuring fair values:
Level 1: Fair value is determined based on quotations from the market.
Level 2: Fair value is determined using valuation techniques. Fair value means the value that can be determined from the market value of parts of a financial instrument or similar financial instruments; or a value that can be determined using valuation models and methods generally accepted in the financial markets, if the market value can be reliably determined using them.
Level 3: Fair value is determined using valuation techniques in which the factors used have a significant effect on the recorded fair value and these factors are not based on observable market data.

# Derivative contracts

The Group hedges foreign currency-denominated purchase price liabilities related to the acquisition of Essinge Rail AB in the financial year 2024 with currency derivatives. On 31 December 2025, the Group had the following derivative contracts:

| EUR 1,000<br>2025 | Nominal value | Derivative assets | Derivative liabilities | Net fair value | At fair value through profit or loss |
|---|---|---|---|---|---|
| **Currency derivatives** | | | | | |
| Forward currency contracts, not in hedge accounting | 2,771 | 6 | 0 | 6 | 6 |
| **Derivative contracts, total** | **2,771** | **6** | **0** | **6** | **6** |

The company had no open derivative contracts in the comparison period on 31 December 2024.
The fair value of the derivative contracts is presented in current receivables. The contracts will mature in the financial year 2026.
The forward currency contracts are measured at fair value hierarchy level 2. The hierarchy levels used in the measurement of fair values are presented under Carrying amounts of financial assets and liabilities by measurement group.

# Other leases

### The Group as lessee

Lease liabilities for off-balance sheet leases where the value of the asset group is insignificant or short-term:

| EUR 1,000 | 2025 | 2024 |
|---|---|---|
| Less than one year | 688 | 1,792 |
| Between one year and five years | 226 | 456 |
| **Total** | **914** | **2,248** |

In accordance with the IFRS 16 standard, leases are recognised as fixed assets and lease liabilities in the consolidated balance sheet. Nurminen Logistics' other leases mainly consist of different kinds of ICT equipment, office automation equipment, vehicles and smaller office premises.

# Contingencies and commitments

| EUR 1,000 | 2025 | 2024 |
|---|---|---|
| Liabilities and contingent liabilities secured by corporate mortgages and pledges | | |
| Loans from financial institutions | 23,843 | 23,963 |
| Customs duties and other guarantees | 10,434 | 7,672 |
| | | |
| Interest-bearing accounts for which business mortgages have been given and subsidiary shares pledged | | |
| Credit limit | 3,000 | 3,000 |
| Unused credit | 3,000 | 3,000 |
| | | |
| Pledges given on own behalf | | |
| Book value of pledged subsidiary shares | 50,198 | 50,073 |
| | | |
| Mortgages given on own behalf | | |
| Company mortgages | 59,500 | 59,900 |
| Real estate mortgages | 2,662 | 2,242 |

# Legal proceedings

The company has no pending legal proceedings.

# Related party transactions

The company's related parties include the members of the Board of Directors and the Management Team as well as companies under their control and family members. Related parties are also those shareholders who have direct or indirect control or significant influence in the Group. The holding of RailCap Oy, a company controlled by a related party, in North Rail Oy is 10.1%.

### Related party transactions with companies controlled by Board Members and members of the Management Team

| EUR 1,000 | 2025 | 2024 |
|---|---|---|
| Sales | 48 | 2 |
| Current receivables | 2 | 2 |

### Bridge calculation of comparable operating profit

| EUR 1,000 | 2025 | 2024 |
|---|---|---|
| Operating profit | 14,590 | 19,293 |
| Amortisation of intangible commodities related to M&A transactions | 782 | |
| EBITA | 15,372 | 19,293 |
| Non-recurring expenses related to containers and wagons | | 1,016 |
| Non-recurring expenses related to M&A transactions | 121 | 422 |
| Personnel-related restructuring costs | 190 | 282 |
| Gain from the bargain purchase of ILP Group Logistics Oy | | -40 |
| Impairment losses due to the end of the legal proceedings related to the property in Luumäki | | 117 |
| Proceeds from the sale of Kiinteistöosakeyhtiö Satamakaari 24 | | -2,033 |
| Write-downs related to IT systems | 367 | |
| Settlement costs related to the opening of new business | 380 | |
| Expenses caused by a railway yard accident and incorrect fuel | 84 | |
| Write-down of intangible assets, Nurminen Logistics Services AB | 1,774 | |
| Comparable adjusted operating profit | 18,288 | 19,057 |

# Group’s key figures

## Key figures for business

| | 2025 | 2024 |
|---|---|---|
| Net sales, EUR 1,000 | 109,375 | 104,766 |
| Change in net sales, % | 4.4% | -18.1% |
| Operating result (EBIT) EUR 1,000 | 14,590 | 19,293 |
| % of net sales | 13.3% | 18.4% |
| Result before taxes, EUR 1,000 | 9,727 | 16,211 |
| % of net sales | 8.9% | 15.5% |
| Result for the financial year, EUR 1,000 | 6,527 | 13,070 |
| % of net sales | 6.0% | 12.5% |
| Return on equity (ROE), % | 15.6% | 30.0% |
| Return on investment (ROI), % | 17.0% | 21.4% |
| Equity ratio, % | 43.9% | 40.7% |
| Gearing, % | 50.2% | 71.7% |
| Gearing % excluding IFRS 16 | 14.2% | 35.6% |
| Interest-bearing net debt, EUR 1,000 | 21,444 | 29,526 |
| Interest-bearing net debt excluding IFRS 16, EUR 1,000 | 5,986 | 14,563 |
| Interest-bearing net debt/EBITDA (12-month, rolling) | 0.87 | 1.19 |
| Cash flow from operating activities, EUR 1,000 | 20,099 | 11,868 |
| Gross investment on fixed assets, EUR 1,000 | 1,400 | 1,995 |
| % of net sales | 1.3% | 1.9% |
| Balance sheet total, EUR 1,000 | 97,294 | 101,546 |
| Average number of employees | 178 | 178 |
| Employee benefit expenses, EUR 1,000 | 14,336 | 13,218 |
| | | |
| **Share key figures** | | |
| Earnings per share (EPS), EUR, undiluted | 0.04 | 0.09 |
| Earnings per share (EPS), EUR, diluted | 0.04 | 0.09 |
| Equity per share, EUR | 0.43 | 0.42 |
| Dividend per share, EUR | 0.00* | 0.00* |
| Dividend to earnings ratio, % | 0.0% | 0.0% |
| Effective dividend yield, % | 0.0% | 0.0% |
| Repayment of equity per share, EUR | 0.03 | 0.06 |
| Price per earnings (P/E) | 25.59 | 11.48 |
| Number of shares adjusted for share issue (diluted), weighted average | 82,068,171 | 79,721,952 |
| Number of shares adjusted for share issue (diluted), at end of financial year | 82,310,211 | 79,769,164 |
| Number of shares adjusted for share issue (undiluted), weighted average | 80,582,788 | 78,165,952 |
| Number of shares adjusted for share issue (undiluted), at end of financial year | 80,695,211 | 78,213,164 |

* The Board of Directors proposes to the Annual General Meeting repayment of equity from the reserve for invested unrestricted equity, at most EUR 0.03 per each outstanding share.

**Share price development**

| | | |
|---|---|---|
| Share price development | | |
| – highest price | 1.20 | 1.38 |
| – lowest price | 0.90 | 0.77 |
| – average price | 1.05 | 1.02 |
| – closing share price at balance sheet date | 0.95 | 1.05 |
| Market capitalisation, MEUR | 76.4 | 82.1 |
| | | |
| Number of shares traded | 14,249,199 | 14,076,734 |
| Shares traded, % of total number of shares | 17.7% | 18.0% |
| Number of shareholders | 6,563 | 6,738 |

# Calculation of key figures

Return on equity (%) = $$\frac{\text{Result for the period}}{\text{Equity (average of beginning and end of financial year)}} \times 100$$

Capital employed = Balance sheet total – non-interest-bearing liabilities

Return on capital employed (%) = $$\frac{\text{Result for the year before taxes + interests and other financial expenses}}{\text{Capital employed (average of beginning and end of financial year)}} \times 100$$

Equity ratio (%) = $$\frac{\text{Equity}}{\text{Balance sheet total – advances received}} \times 100$$

Gearing (%) = $$\frac{\text{Interest-bearing liabilities – cash and cash equivalents}}{\text{Equity}} \times 100$$

Gearing (%) excluding IFRS 16 = $$\frac{\text{Interest-bearing liabilities excluding IFRS 16 - cash and cash equivalents}}{\text{Equity excluding IFRS 16 effect on equity (depreciation, rental expense and interest expense)}} \times 100$$

Interest-bearing net debt = Interest-bearing liabilities – long-term interest bearing receivables – cash and cash equivalents

Interest-bearing net debt excluding IFRS 16 = Interest-bearing liabilities excluding IFRS 16 – long-term interest bearing receivables – cash and cash equivalents

Interest-bearing net debt/EBITDA (12 months, rolling) $$\frac{\text{Interest bearing debt – cash and cash equivalents}}{\text{EBITDA (12 months, rolling)}}$$

Earnings per share (EPS) = $$\frac{\text{Result attributable to equity holders of the parent company}}{\text{Weighted average number of outstanding ordinary shares}}$$

Equity/share = $$\frac{\text{Equity attributable to equity holders of the parent company}}{\text{Undiluted number of shares outstanding at the end of the financial year}}$$

Dividend to earnings ratio, % = $$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$$

Effective dividend yield, % = $$\frac{\text{Dividend per share}}{\text{Adjusted share price at the end of the financial year}} \times 100$$

Price per earnings (P/E) = $$\frac{\text{Share price at the end of the financial year}}{\text{Earnings per share}}$$

Dividend per share = $$\frac{\text{Dividend payable for the period}}{\text{Share-issue adjusted number of shares – own shares}}$$

### Accounting principles

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the standards effective on 31 December 2025. The Financial Statement Release has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies applied are consistent with those applied in the consolidated financial statements for 2025. Other new or amended IFRS standards or interpretations that have entered into force did not have a material impact on the Financial Statements. All of the individual figures disclosed in this financial statement release are rounded off to the nearest exact figure. Therefore, the sum of individual figures can deviate from the sum reported in the interim report.

The financial statement release has not been audited.

### Accounting policies requiring management discretion and key uncertainties associated with estimates

The preparation of IFRS financial statements requires the company's management to make certain estimates and assumptions and discretion in the application of accounting principles. Even though these estimates are based on the best knowledge of the management at the time, the actual outcomes can deviate from the assumptions used in the half-yearly reports.

### Tables and calculation formulas for indicators

All figures are rounded, so the sums of individual figures may differ from the reported sum. The key performance indicators have been calculated using exact values.

## Alternative performance measures

The European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures (alternative performance measure = a financial key figure other than one specified or named in IFRS) entered into force on 3 July 2016. Alternative performance measures, which are not based on financial statement standards, provide significant additional information as items that do not necessarily reflect Nurminen Logistics' operating result and cash flows have been eliminated from them. Alternative performance measures increase comparability between periods and are often used by analysts, investors and other parties. Alternative performance measures should not be considered as substitutes for the key figures defined in the IFRS financial reporting standards. Nurminen Logistics uses the following alternative performance measures in its financial reporting:

Comparable net operating result =Net operating result – items affecting comparability.

A bridging calculation of items affecting comparability is shown on the Group's key figure presentation page.

Nurminen Logistics Plc
Olli Pohjanvirta
President and CEO

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Nurminen Logistics is a Finnish listed company founded in 1886 that offers high-quality rail transport, terminal and multimodal solutions between Asia and Europe, in the Nordic countries and in the Baltic countries.

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